

TIF PROJECT SCORECARD

The Strand (Rental)

6315-23 South Cottage Grove and 6314 South Maryland

The proposed project consists of the preservation and rehabilitation of an existing historic building and the redevelopment of an adjacent vacant lot. The building will be redeveloped into 63 residential units, 53 of which will be affordable units, and the vacant lot will be used as surface parking for residents. In addition, there will be retail space on the ground level. In Jan. 2013, the building was listed on the National Register of Historic Places. Historic rehabilitation will be overseen by the National Park Service and Illinois Historic Preservation Agency. TIF funds provided by area-wide tax increment from Woodlawn TIF District.

Type of Project: Residential

Developer: Holsten Real Estate Development Corp.

Total Project Cost: \$22,916,932

Timeline for Completion: November 2015

TIF Funding Request: \$2,000,000

Project Status: CDC 04/08/2014

TIF District: Woodlawn TIF District

RETURN ON INVESTMENT BENCHMARKS

Advances Goal of Economic Development Plan YES or NO
 YES NO

Jobs Created/Retained
 Permanent Jobs: 2
 Construction Jobs: 75

Advances Goal of TIF District YES or NO
 YES NO

Support the existing residential community thru rehabilitation and renovation opportunities

Affordable Housing Units Created/Preserved
 63 total units - 53 units will be affordable units to households earning 60% or less of the AMI
 Some units targeted to veterans

Addresses Community Need YES or NO
 YES NO

Retain and strengthen the resi. community in the Woodlawn RPA.

Return on Investment to City
 NA

FINANCIAL BENCHMARKS

Other Funds Leveraged by \$1 of TIF
 \$11.46

Financing Structure The City to provide up to \$1,250,000 in LIHTC and \$337,500 in DTC. In addition, the City will provide approx. \$4,700,000 in multifamily loan funds and \$2,000,000 in TIF (from Woodlawn TIF District).

Types of Other Funding Leveraged YES or NO
 YES NO

LIHTC: \$12,410,008; Historic Tax Credit: \$3,338,556; DCEO: \$155,000; DTC Equity: \$293,750

RDA TERMS

Payment Schedule:
 \$1,000,000 in 2014; \$1,000,000 1st half of 2015

Monitoring Term of Agreement:
 30 year affordable period

Taxpayer Protection Provisions YES or NO
 YES NO

NA

OTHER CONSIDERATIONS

Affordable Housing/Special Merit

